

Wall Street Begins to Drag When Selling is Renewed

TRUSTEES

We have on our current list of Bond Offerings a splendid range of securities meeting all legal requirements for TRUSTEE INVESTMENTS—giving an income commensurate with present monetary conditions.

May we submit quotations?

DOMINION SECURITIES CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

THE STERLING BANK ... OF CANADA...

Notice is hereby given that a dividend of One-and-One-Quarter Per Cent (1 1/4 per cent) for the quarter ending 30th July instant (being at the rate of five per cent (5 per cent) per annum) on the paid-up Capital Stock of this bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of August next.

The Transfer Books will be closed from the 30th July to the 30th July, both days inclusive.

By order of the Board,
F. W. BROUGHAL, General Manager.
Toronto, 12th July, 1910.

Bonds and Stocks Bought and Sold on Commission

Prospective buyers can secure information by corresponding with us.

A. E. AMES & CO., Ltd.
INVESTMENT BANKERS
7 and 9 King Street East, Toronto

MURDERER SURROUNDED.

SAN FRANCISCO, July 28.—According to Capt. J. P. Carney, chief of the detective department of the Louisville police force, Joseph Wendling, the inventor of St. John's personal alarm, who is accused of the murder of Alma Kerner, the 8-year-old niece of a wealthy brewer of the Kentucky city, is surrounded in this city, and his capture is only a question of a few hours.

PEACE REIGNS AGAIN.

NEW ORLEANS, July 28.—Cable messages from Port Cortez received to-night announce that the embargo on bananas imported into the United States has been removed, and that the regular service has been resumed on the Honduras railway running to the interior. This is taken as an indication that peace reigns in the little republic.

A breaking chain allowed a number of poles to fall from a wagon against the teamster, Albert Tyrell, 4 Curry-place, breaking his thigh.

AMERICAN METHODS ADOPTED.

American methods in connection with stock market operations are being followed in Canada just now. Promotion agents are out for at least one important steel company, whose securities are listed on both the Toronto and Montreal markets. The publicity agent for this concern is at present in Toronto, and is willing to hand out "canned" stories of the company to such papers as are willing to accept them.

This incident is taken as certain proof that some eastern financiers are hard pushed to get rid of the stocks which they have accumulated, and that they are taking this means of endeavoring to sell them. The Montreal papers for many months have been loaded with the fight for the control of the Nova Scotia Steel & Iron Co., and in Toronto it is believed that the whole episode was one created for market effect on the stock. This is the idea held in local financial circles, and it will be a difficult matter to create any new following for Nova Scotia Steel in this market at any rate.

THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 KING STREET WEST, TORONTO
Business entrusted to it is looked after by experienced and careful officers

Capital Subscribed.....\$2,000,000.00
Capital Paid-up and Surplus Over.....\$1,450,000.00

JAMES J. WARREN, Managing Director

Wall Street Sinks Under Weight Of Heavy Stock Distribution

Financiers Renew Placing of Securities and Market Gradually Sags
Lower—Domestic Issues Generally Firm.

World Office, Friday Evening, July 29.
Trading was fairly well maintained on the Toronto Stock Exchange to-day, but the market did not display any material change in tendency, despite the somewhat active dealing.

The general list of values was higher than during the previous session, traders picking up stocks at fractional advances throughout the day, while closing prices were around the top figures.

The tropical traditions were the centre of interest, both Rio and Sao Paulo changing hands at better figures. The latter issue sold up to 99 3/4, a clear gain of over a point from yesterday. Sao Paulo was advanced about a like amount. Mexican N. W. Railway, another "Pearson" issue, generally inactive, sold at 46 1/4.

The purely Canadian securities were but little changed. Steel Corporation made an advance of one-half a point at 57, but otherwise there was no material alteration in values.

Some investment purchases of the bank shares were made, but prices were quieted down, and toward the close speculation was practically dormant.

The situation has by no means cleared up, and underlying conditions in several instances are still against the market.

WALL STREET POINTERS.
Pittsburg reports shading of iron prices.

Slightly firmer quotations for electrolytic copper.

Five hundred thousand dollars of gold coin shipped from sub-treasury to Canada.

Copper stocks in London dull and heavy.

Kuhn, Loeb & Co., with foreign allies, are now considered to have dominant interest in Rock Island.

Fair scattered rains in corn belt, and good general rains in Saskatchewan.

London market adjourns from to-night until Tuesday morning for August bank holidays.

President Bedford of Corn Products Co. says his reports indicate fair crop conditions.

President Hepburn of Chase National Bank says crop damage is greatly exaggerated.

Joseph says: Keep an eye on Consolidated Gas. Steel is very good. Buy St. Paul and take on some B.R.T.

Irregularity may be expected in the stock market to-day. A trading market for a time would not be surprising. Rock Island and M. & T. should be bought on reactions. Bull talk is noted on Interboro and B.R.T.—Financial News Bureau.

While the market's technical position has been weakened considerably there are no indications as yet of any withering of the bullish manipulation witnessed during the past two days. The short interest is still of fair proportions and there will be no let-up in the attempt to advance prices until this element is forced from the market. As far as we can ascertain it will take an advance of pretty fair proportions to bring about such a result.—Town Topics.

Interboro Earnings.
Interboro Rapid Transit Co. reports for the fiscal year ended June 30 net operating revenue \$18,000,000, increase of \$2,197,000. The earnings after all charges were equal to 13.37 per cent. on the company's capital stock.

Passes Dividend.
NEW YORK, July 29.—Announcement was made to-day that the directors of the Atlas Portland Cement Company, which has a capitalization

of \$12,500,000, have decided to suspend the dividend on its common stock for the present. The company, which has been paying 8 per cent on its common stock, obtained a contract from the government to furnish cement for the Panama canal.

CANUCKS DID NOT LOSE SO DR. PEARSON SAYS

European Interests Were the Active Movers in Syndicate Which Came a Cropper.

NEW YORK, July 29.—According to Dr. F. S. Pearson, London and Paris, but not Canadian interests were active in the so-called Pearson syndicate, whose operations in American railroad stocks were so sensationally disclosed when Kuhn, Loeb & Co. took over the bulk of its holdings recently, it being intimated that features of the syndicate's ambitious transcontinental railroad scheme might yet be carried thru.

Mr. Pearson, head of the syndicate, discussed to-day the party which he himself and his associate, Percival Farquhar, played in the syndicate and the operations of the syndicate as a whole. "I do not see that any harm can come from my telling you that London and Paris were the financial centres chiefly interested in the purchases of the syndicate," said Dr. Pearson. "There never was any harm done by the syndicate, and as far as my friends in London and Paris are concerned, they are still interested in the syndicate, and as far as the transcontinental railroad project is not dead," he was asked. "There never was any harm done by the syndicate," said Dr. Pearson. "There never was any harm done by the syndicate, and as far as my friends in London and Paris are concerned, they are still interested in the syndicate, and as far as the transcontinental railroad project is not dead," he was asked.

MAY LEAVE IT ALONE
New Montreal Flotation Needs a Close Examination.

Ontario investors may be well advised to leave severely alone the bonds of the City Central Real Estate Co., unless there is more to it than that at first glance appears.

This is a Montreal proposition evolved by some of the local promoters of purpose of bonding a small piece of real estate property against which there is a mortgage of nearly \$300,000. The proposition is to sell \$555,000 worth of bonds, and as an inducement the promoters of this scheme are offering 40 per cent. of the common stock of the company.

has \$1,000,000. In the advertisement of this new promotion there are many things lacking which an actual investor would like to know.

The estimated earnings of the proposition apparently show due provision for the interest on the bonds, and something left for the common stock, and undoubtedly is, but there is a price at which even real estate can be bought much too high to be a capitalization of the City Central Real Estate Co. will need scrutiny in this regard.

Any Toronto Ontario investors who have money to spend in real estate would find it much to their advantage to buy property over which they have some control. If Montreal property is to advance to the extent estimated by the promoters of this new flotation of Toronto property, and that of any of the Ontario towns or cities, would make a like increase in value.

One thing that the investors in this promotion should ask for, before even considering the proposition, is an actual statement of what the property was bought for, and the amount at which it is to be turned over to the company; also they should enquire into the guarantee the promoters of the real estate proposition have as to the renting ability of the property which they have apparently capitalized at a high figure.

PRES. WESTINGHOUSE OUSTED.
NEW YORK, July 29.—E. F. Atkins was to-day elected president of the Westinghouse Electric and Manufacturing Company, succeeding George Westinghouse. Edward M. Herr was elected vice-president of the company; Robert Mathers was re-elected chairman of the board of directors.

Edwin F. Atkins is a member of the firm of E. Atkins & Co., Boston, Mass., and has been a member of the board of directors since the reorganization. He accepted the presidency with the understanding that his retention of the position is to be temporary, or until a permanent successor is elected.

Friction over the recent management of the company has, it is said, existed between the chairman, Robert Mathers, and Mr. Westinghouse, and this is the cause assigned for the action of the directors.

Wall Street heard that Westinghouse was forced from the presidency.

ON WALL STREET.
Erickson Perkins & Co. had the following: In an interview with the Evening World, F. Pearson says in regard to the Kuhn, Loeb & Co. railroad transaction. "There was not a single Canadian in the so-called Pearson syndicate. The financier added that neither Sir Wm. Vanhomrigh of the Canadian Pacific, nor Wm. Mackenzie of the Canadian Northern, had a dollar into the syndicate. He insisted that there had been no clamour and that he still retained his personal holdings in Rock Island preferred. He had no intention of leaving Rock Island

TRAVELLERS CHEQUES AND LETTERS OF CREDIT THE DOMINION BANK

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and may be obtained at any branch of the Bank. They are safe, convenient, self-identifying, and the exact amount payable is printed on the face of each cheque. The cheques are obtainable on application at every branch of the Bank.

SUPPORT IS STILL IN EVIDENCE.

World Office

Friday Evening, July 29.
A fair-sized volume of business was transacted at the Toronto exchange to-day, the usual sales being considerably enlarged by some selling of bank shares. The undertone to the market was comparatively steady, but there was no disposition shown on the part of supporting interests to take more stock than necessary. In the speculative securities the selling came mainly from those who bought the stocks on Tuesday's dip, holders being of the belief that a sufficient rally had taken place in the market under the present conditions. It will require considerable muscle to put stocks higher, and a renewal of the decline is liable to occur just as soon as holders see the support in the market assume a wavering attitude.

WANTED \$5000
I CAN make a good proposition of unusual opportunities, but I need more money. Let me show you what \$5000 will do. Write to Box 59, World.

Canadian Failures.
Dun's Review says: The number of failures in the Dominion during the past week, in provinces, as compared with those of previous week, and corresponding week of last year, is as follows:

Province	Current Week	Previous Week	Corresponding Week of Last Year
Ontario	1	2	3
Quebec	2	1	2
Manitoba	1	1	1
Saskatchewan	1	1	1
Alberta	1	1	1
British Columbia	1	1	1
Yukon	1	1	1
N.W.T.	1	1	1

British Consols.
Consols, money..... 8 1/2
Consols, account..... 8 1/2

Tractions in London.
Playfair, Martens & Co. reported the following prices on the London market yesterday:

Stock	Price
Sao Paulo	137 1/2
Mexico	117 1/2

Money Markets.
Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2 1/2 per cent. New York call money, highest 2 per cent. lowest 1 1/2 per cent. Call money at 10 per cent. 5/8 to 3/4 per cent.

Foreign Exchange.
Glasgow & Crown, James Building rates as follows:

Country	Rate
—Between Banks—	
N. Y. funds, 1-16 dis.	34 1/2
Montreal dis., 1-16 dis.	34 1/2
Ster. demand, 1-16 dis.	34 1/2
Cable trans., 1-16 dis.	34 1/2
—Rates in New York—	
Sterling, 60 days sight..... 48 1/2	
Sterling, demand..... 48 1/2	

Toronto Stocks.
July 29. Ask. Bid.

Stock	Ask	Bid
Amal. Asbestos	10 1/2	10 1/4
Black Lake com.	25 1/4	25 1/8
do. preferred	60	60
B. C. P. com.	35	35
do. preferred	35	35
Can. Cement com.	15	15
do. preferred	15	15
C. C. & P. pref.	80 1/2	80 1/4
do. common	100 1/2	100 1/4
Can. Gen. Elec.	100 1/2	100 1/4
Canadian Sift	100 1/2	100 1/4
C. P. R.	180 1/2	180 1/4
City Dairy com.	40	40
do. preferred	40	40
Crown's New	30 1/2	30 1/4
Detroit United	30 1/2	30 1/4
do. preferred	30 1/2	30 1/4
Dom. Steel com.	30 1/2	30 1/4
do. preferred	30 1/2	30 1/4
D. S. & Coal Corp.	30 1/2	30 1/4
Edison Elec.	30 1/2	30 1/4
Illinois pref.	70	70
International	30 1/2	30 1/4
Lake Superior	30 1/2	30 1/4
Lake of the Woods	30 1/2	30 1/4
Laurentide com.	135	135
do. preferred	135	135
Mackay com.	30 1/2	30 1/4
do. preferred	30 1/2	30 1/4

Continued on Page 15.

THE STANDARD BANK OF CANADA
DIVIDEND NO. 79

Notice is hereby given that a Dividend of THREE PER CENT. on the current capital ending the 31st of July, 1910, being at the rate of TWENTY PER CENT. PER ANNUM, upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the New York City, N.Y.; Mexico City, Mexico; London, England, and its branches. By Order of the Board,
GEORGE P. SCHOLFIELD, General Manager.

Toronto, 22nd June, 1910.

THE CANADIAN BANK OF COMMERCE TRAVELLERS' CHEQUES

are the most convenient form in which to carry money when travelling. They are negotiable everywhere, self-identifying, and the exact amount payable is printed on the face of each cheque. The cheques are obtainable on application at every branch of the Bank.

SAFETY DEPOSIT VAULTS

are installed at the Main Office (corner of King and Jordan Streets) for the custody of Securities, Valuable Papers, etc. Boxes may be rented from \$3 per annum upwards. A special vault is provided for trunks and large packages.

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Investment Securities
Orders Executed on All Leading Exchanges.
We have good markets on unfilled and inactive stocks and respectfully invite inquiries.

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Two Private Wires to New York and Chicago.
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Correspondence invited. 246

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Write for full particulars regarding plan of investment.
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STOCKS WANTED.

5 Shares of Farmers Bank
5 Shares United Empire Bank
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22 Victoria St., Phone M. 502 and P. 607

E.R.C. CLARKSON & SONS

TRUSTEES, RECEIVERS AND LIQUIDATORS
Ontario Bank Chambers
SCOTT STREET
—TORONTO—

DIVIDEND NOTICES.

MEXICO TRAMWAYS COMPANY
Notice is hereby given that a dividend of one and three-quarters per cent. being at the rate of 7 per cent. per annum, has been declared on the capital stock in the Mexico Tramways Company, for the quarter ending 30th June, 1910, payable on the 1st day of August, 1910, to shareholders of record at the close of business on the 18th day of July, 1910.
The transfer books of the company will be closed from the 15th day of July, 1910, to the 1st day of August, 1910, both days inclusive.
Dividend cheques for shareholders will be payable at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y.; Mexico City, Mexico; London, England, and its branches.
By order of the Board,
W. E. Davidson, Secretary.
Toronto, Canada, July 4th, 1910.